

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

BNP Paribas Aqua Classic RH SGD MD
(invests in BNP Paribas Aqua Classic RH SGD MD)

Product Type	ILP sub-fund ¹	Launch Date	8 December 2022
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	BNP Paribas, Luxembourg Branch
Manager	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 31 December 2022	2.23%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR?		<u>Further Information</u>	
<p>The ILP sub-fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • seek a highest possible appreciation of capital invested while accepting a broad distribution of risks. • seek capital growth over the medium term. • are comfortable with the greater volatility and risks of an equity fund which may make use of financial derivatives as part of its investment policy, for hedging and/or for efficient portfolio management, and currently carries out securities lending transactions. 		<p>Refer to the Underlying Fund's Luxembourg Prospectus, Book II of the Underlying Fund for further information on sub-fund suitability.</p>	
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN?		Refer to the Underlying Fund's Luxembourg Prospectus, Book I – General Provisions and for further information on key features of sub-fund.	
<ul style="list-style-type: none"> • You are investing in an ILP sub-fund that feeds 100% into an Underlying Fund, a UCITS compliant sub-fund constituted in Luxembourg. The Underlying Fund aims to provide you with returns through medium term capital growth by investing primarily in water related companies. The Underlying Fund's investment objective aims to generate a positive absolute return by actively managing a portfolio of negotiable debt securities on world markets. • Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the Underlying Fund. 			
Investment Strategy			
<p>This thematic fund aims to invest in companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource. At all times, this Underlying Fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. In respect of the above</p>		<p>Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Underlying Fund's Singapore Prospectus for further information</p>	

¹ For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

- (a) to invest only in deposits or other Excluded Investment Products; and
- (b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of "Excluded Investment Product" can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>

investments limits, the Underlying Fund’s investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets. The Underlying Fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7 of the Luxembourg Prospectus.

on investment strategy of the sub-fund.

Sustainable Investment policy

The Underlying Fund’s Investment Manager applies BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the Underlying Fund, falling under the Sustainable Plus/Thematic category as set out in Book I of the Luxembourg Prospectus. The ESG analysis applies to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

* *The impact report is available on the following link: <https://www.bnpparibas-am.lu/investisseur-prive-particulier/fundsheets/actions/bnp-paribas-aqua-classic-c-lu1165135440/?tab=documents>*

Derivatives and Securities Financing Transactions

Core Financial Derivatives Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.

Information relating to Sustainable Finance Disclosure Regulation (“SFDR”)³ and Taxonomy Regulation⁴.

The Underlying Fund has a sustainable investment objective in accordance with article 9 of SFDR and it will make a minimum of sustainable investments with environmental objectives and/or social objectives.

INFORMATION ABOUT SUSTAINABLE INVESTMENT RELATING TO THIS SUBFUND IS AVAILABLE IN THE ANNEX OF THE LUXEMBOURG PROSPECTUS SET OUT IN BOOK III.

A summary of the commitments is also available in Appendix 5 of Book I of the Luxembourg Prospectus. For further information on the Sustainable Investment Policy and Pre-contractual disclosures of the SFDR and Taxonomy Regulation, please refer to the Luxembourg Prospectus Book I – Sustainable Investment Policy section and Appendix 5 respectively.

³ *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation and that lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.*

⁴ *Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation), and that implements the criteria for determining whether an economic activity qualifies as environmentally sustainable.*

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Umbrella of the Underlying Fund is BNP Paribas Fund.
- The Management Company is BNP PARIBAS ASSET MANAGEMENT Luxembourg
- The Investment Manager is BNP PARIBAS ASSET MANAGEMENT UK Ltd and Impax Asset Management Limited.
- The Custodian is BNP Paribas - Luxembourg Branch.

Refer to the Underlying Fund’s Luxembourg Prospectus, Book I – General Information and the Underlying Fund’s Singapore Prospectus Sections 4 and 13 for further information on the role and responsibilities of these entities.

KEY RISKS							
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the Underlying Fund's Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the sub-fund.</p>						
Market and Credit Risks							
<p>You are exposed to market risk</p> <ul style="list-style-type: none"> Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the bonds or other securities that the Underlying Fund invests in. 							
Liquidity Risks							
<p>The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.</p>							
Product-Specific Risks							
<p>You are exposed to extra-financial criteria investment risk</p> <ul style="list-style-type: none"> An extra-financial approach may be implemented in a different way by management companies when setting investment management objectives for financial products, in particular in view of the absence of common or harmonized labels at European Level. This also means that it may be difficult to compare strategies integrating extra-financial criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the extra-financial criteria, the Investment Manager may also use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate, unavailable or updated. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Underlying Fund's financial performance may at times be better or worse than the performance of comparable funds that do not apply such standards. In addition, the proprietary methodologies used to take into account ESG non-financial criteria may be subject to reviews in the event of regulatory developments or updates that may lead, in accordance with the applicable regulations, to the increase or decrease of the classification of products, of the indicators used or of the minimum investment commitment levels set. <p>You are also exposed to concentration risk, emerging markets risk, equity risk, operation risk and custody risk, risks related to investments in some countries, small cap, specialised or restricted sectors risk and specific risks related to investments in Mainland China, including changes in PRC taxation risk risks related to Stock Connect and risks related to CNH share categories.</p>							
FEES AND CHARGES							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <p>There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u></p> <p>The Underlying Fund will pay the following fees and charges to the Investment Manager, Custodian (which is the Depository) and other parties:</p>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Management Fee*</td> <td style="padding: 5px;">1.75% per annum</td> </tr> <tr> <td style="padding: 5px;">(a) Retained by Management Company</td> <td style="padding: 5px;">(a) 37% to 90% of Management Fee</td> </tr> <tr> <td style="padding: 5px;">(b) Paid by Management Company to Singapore distributors (trailer fee)</td> <td style="padding: 5px;">(b) 10% to 63% of Management Fee</td> </tr> </table>	Management Fee*	1.75% per annum	(a) Retained by Management Company	(a) 37% to 90% of Management Fee	(b) Paid by Management Company to Singapore distributors (trailer fee)	(b) 10% to 63% of Management Fee	
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Depository Fee* *Depository fee is included in the “Other Fees” (please refer to the Luxembourg Prospectus, Book 1 - Fees and Costs for further information).	Up to 0.40% Other fees and charges may be paid out of the Underlying Fund. Please refer to the Singapore Prospectus, Appendix 1: Fees and Costs, for more information.		
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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing. The fund prices are updated daily and are available at Singapore Life Ltd.’s website at www.singlife.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.
- This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
 - For a partial withdrawal request of 1000 units of an investment-linked fund.
 - Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Email: cs_life@singlife.com
Website: www.singlife.com
Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Accounting Currency:	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency.
Business Day:	Each day of the week on which banks are open for business in Luxembourg.
Distribution shares:	Shares that may be paid dividends as may be proposed by the Board of Directors and subject to the approval of a general meeting of shareholders holding such distribution shares which is calculated according to the legal and by laws limitations provided for this purpose.
SICAV:	An open-ended investment company (société d'investissement à capital variable).
Singapore Business Day	A day (excluding Saturday and Sunday) on which commercial banks in Singapore are open for business.
UCIs:	Undertaking for Collective Investment.
UCITS:	Undertaking for Collective Investment in Transferable Securities.
Underlying Fund:	BNP Paribas Aqua Classic RH SGD MD
Valuation Day:	Each open bank day in Luxembourg and subject to exceptions in the Luxembourg Prospectus. It corresponds also to the date attached to the Net Asset Value when it is published; trade date attached to orders; and with regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the Underlying Fund's portfolios.